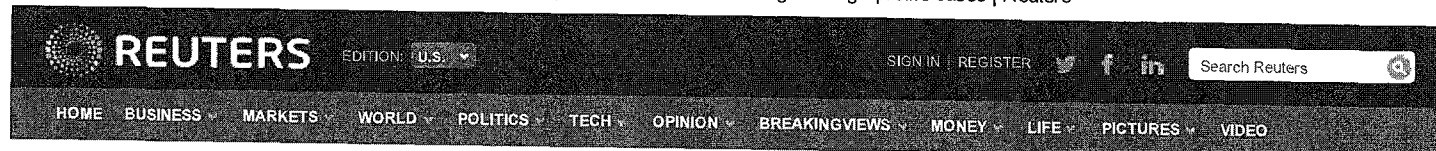


Exhibit 5

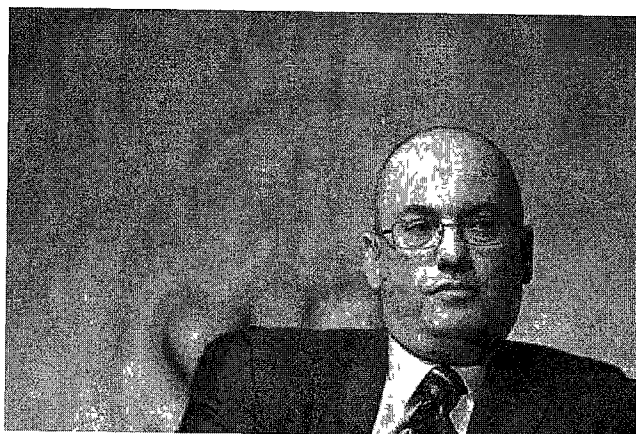


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SEC judge in Cohen case no stranger to high-profile cases

WASHINGTON | BY SARAH N. LYNCH



Hedge fund manager Steven A. Cohen, founder and chairman of SAC Capital Advisors, listens to a question during a one-on-one interview session at the SkyBridge Alternatives (SAB) Conference in Las Vegas, Nevada, in this May 11, 2011 file photo.

REUTERS/STEWART MURDOCK

The Securities and Exchange Commission judge who will oversee the agency's administrative trial against hedge fund tycoon Steven A. Cohen has a history of presiding over high-profile and thorny cases.

Brenda P. Murray is the longest-serving administrative law judge at the SEC, where she has served as chief judge since 1994 and gained a reputation as a fair jurist with an unbiased record.

The SEC revealed last week it will use its own administrative court - instead of the federal court system - to try its civil case against Cohen, who is accused of failing to supervise two employees accused of insider-trading at his firm, SAC Capital Advisors.

The agency decided to try the case through an administrative proceeding because it gives the SEC the power to bring a failure-to-supervise claim, whereas a federal court proceeding generally does not.

Administrative law judges operate independently of the SEC, and while the machinations of the court are less well-known, it does not mean the cases are all obscure.

Murray has overseen trials against a number of high-profile defendants, from accounting giant Ernst & Young and financial brokerage Raymond James to top executives at State Street.

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She also was slated to preside over the SEC's insider trading case against former Goldman Sachs Group Inc director Rajat Gupta before it was moved to a federal court.

"Judge Murray is one of those hidden gems at the SEC - never drawing attention to herself - a quiet, dedicated and brilliant career SEC employee who happens to be a chief judge respected for both her tremendous brain power and her independence," said John Reed Stark, the SEC's former chief of Internet enforcement, who is now a managing director at Stroz Friedberg, a consulting firm that specializes in digital risk-management.

"Whether I saw her in the SEC fitness center or on the bench, she was always pleasant, professional and razor-sharp," he added.

In an unusual situation in 2008, Murray cleared then-enforcement director Linda Thomsen and other SEC officials in their handling of an investigation of possible insider-trading by hedge fund Pequot Capital Management.

The Cohen case, if it is not settled before the trial start date of August 26, may prove to be one of the most well-attended and closely followed in recent SEC history.

Although she resides in the ritzy community of Chevy Chase, Maryland, and her social circle includes judicial heavyweights Sandra Day O'Connor and Ruth Bader Ginsburg, one person who knows Murray said she comes from modest means.

This person, who did not want to be named to protect personal relationships, said Murray drives a pick-up truck, enjoys gardening and has dedicated her free time to developing a college program for inmates at an all-women's prison in Maryland.

In 2009, L'Oreal Paris selected her as one of 10 "Women of Worth" to honor her volunteering.

A staffer in the SEC's administrative law judge office said Murray declined to be interviewed.

CASE HISTORY MIXED

Critics over the years, including former Goldman director Gupta, have complained that the SEC's administrative proceedings unfairly disadvantage defendants.

That is because there is limited discovery, the defense cannot generally take depositions, the trial is fast-tracked and the appeal is before the full commission, not a circuit court.


But while some argue the SEC has a strong home court advantage, Murray's rulings over the years suggest the SEC case against Cohen will be closely scrutinized.

In 2011, for instance, Murray cleared State Street executives John Flannery and James Hopkins of charges alleging they had misled investors about mortgage-backed securities sold to investors leading up to the financial crisis.

In her decision, she flatly rejected the SEC's case, saying the defendants' testimony helped determine her ruling because she found they answered "without hesitation or equivocation."

With other cases, she has imposed harsh penalties when she felt the SEC had strong evidence of wrongdoing.

In April 2004, she ordered Ernst & Young to give back roughly \$1.7 million in audit fees and stop taking new audit clients for six months because of alleged violations of



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FAILURE TO SUPERVISE

The SEC earlier this year reached a settlement worth more than \$600 million against SAC Capital affiliate CR Intrinsic, but it has failed to build an insider trading case against Cohen himself.

With the five-year statute of limitations about to run out, the SEC instead brought the lesser failure-to-supervise charge against Cohen and is seeking to bar him from managing other people's money.

Murray has some experience with such cases, including one in 2005 involving Raymond James, a rogue broker and the firm's former president.

In that matter, the SEC charged Raymond James' former president and chief operating officer, J. Stephen Putnam, with failing to supervise a broker who fraudulently raised funds from investors, promised false returns and siphoned off some of the money into his wife's bank account. The SEC charged the company with fraud as well.

Murray ultimately agreed the company was liable and that Putnam failed to supervise. But while she imposed fines, she stopped short of demanding the stricter penalties the SEC had sought.

She did not, for instance, permanently bar Putnam from the financial services industry. She said she found he was "a man of great accomplishment and integrity" who "failed to reasonably supervise" and suspended him for 90 days.

Burton Wiand, an attorney who represented Raymond James at the time, said he felt Murray was fair and said he was "delighted" with the results, even though the company still had to pay a penalty.

"If you indeed have good systems and good people and you're trying to do the right thing, and you can demonstrate that, I think she's very open to hearing that and taking it into account," he said. "I think she makes good decisions."

(Reporting by Sarah N. Lynch; Editing by Karey Van Hall and Dan Grebler)



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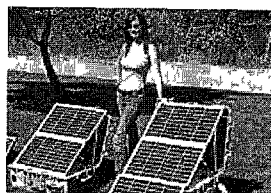
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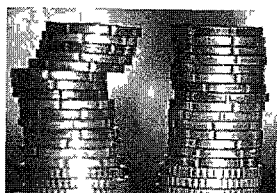
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